



15 April 2024

**YOUANMI LITHIUM PROJECT**  
**New Soil Lithium Anomaly at Penny East, 20km**  
**Northeast of Deep South Lithium Prospect**

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to provide an update on the regional exploration results at its Youanmi Lithium Project regarding recent soil geochemical surveys conducted at Penny East on tenement E57/1128 (Venus 100% all commodities), located 20km Northeast from the Company’s Deep South Lithium Project (ASX release 25March 2024) and 10km east from the Penny West Gold Mine (Ramelius Resources Ltd ASX: RMS). This tenement was selected for its prospectivity for gold and base metal mineralisation (refer ASX release 31May 2022) but the recent exploration highlights its lithium potential.

**Summary**

- Distinct lithium soil anomalies (**≥110ppm Li<sub>2</sub>O, up to 182ppm Li<sub>2</sub>O**) identified from 200m and 50m spaced ultrafine (UF) soil sampling programme over an area previously mapped as granite but with little or no bedrock outcrop. The main geochemical anomaly is **800m long** and up to **600m wide**. A second **800m wide** anomaly is open to the north.
- Based on the interpretation of aeromagnetic imagery, the soil anomalies are located adjacent to an **intrusive body** within a northwest-southeast trending shear zone that contains rafts of **greenstone rocks**. The shear zone is considered to be a splay from the regionally important Youanmi Fault Zone located 8km to the west.
- The exploration results appear to support geological models for a regional fault control on the intrusion of Lithium-rich pegmatites/granites. Lithium soil anomalies and/or lithium mineralisation have now been reported from several localities east of the **Youanmi Fault Zone** over a strike length of over **30km**.
- An urgent programme of follow-up field sampling and shallow drilling at Penny East is being prepared to coincide with planned exploration at the Company’s Deep South Lithium Deposit where recent drilling returned **24m @1.71% Li<sub>2</sub>O**, including **14m @ 2.54% Li<sub>2</sub>O** (refer ASX release 25March 2024).

As part of the Company’s regional exploration of the Youanmi tenements, a soil geochemistry sampling programme was conducted over selected areas on tenement E57/1128 (Venus 100% all commodities). An initial programme of 50m spaced UF soil samples along north-south lines targeted priority areas identified in previous geophysical interpretations of the area (Figure 2; refer ASX release 31May 2022). The results showed clear anomalous lithium values for the Penny East area which were followed-up with additional UF sampling on a 200m x 200m grid (Figure 2). From regional studies and detailed studies at the Company’s Deep South Lithium Prospect, UF soil assays over 110ppm Li<sub>2</sub>O are considered anomalous (refer ASX release 29 January2024).

“Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, base metals, vanadium and lithium, exploration projects in Western Australia that has been carefully assembled over time.”

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**COMPANY SECRETARY**

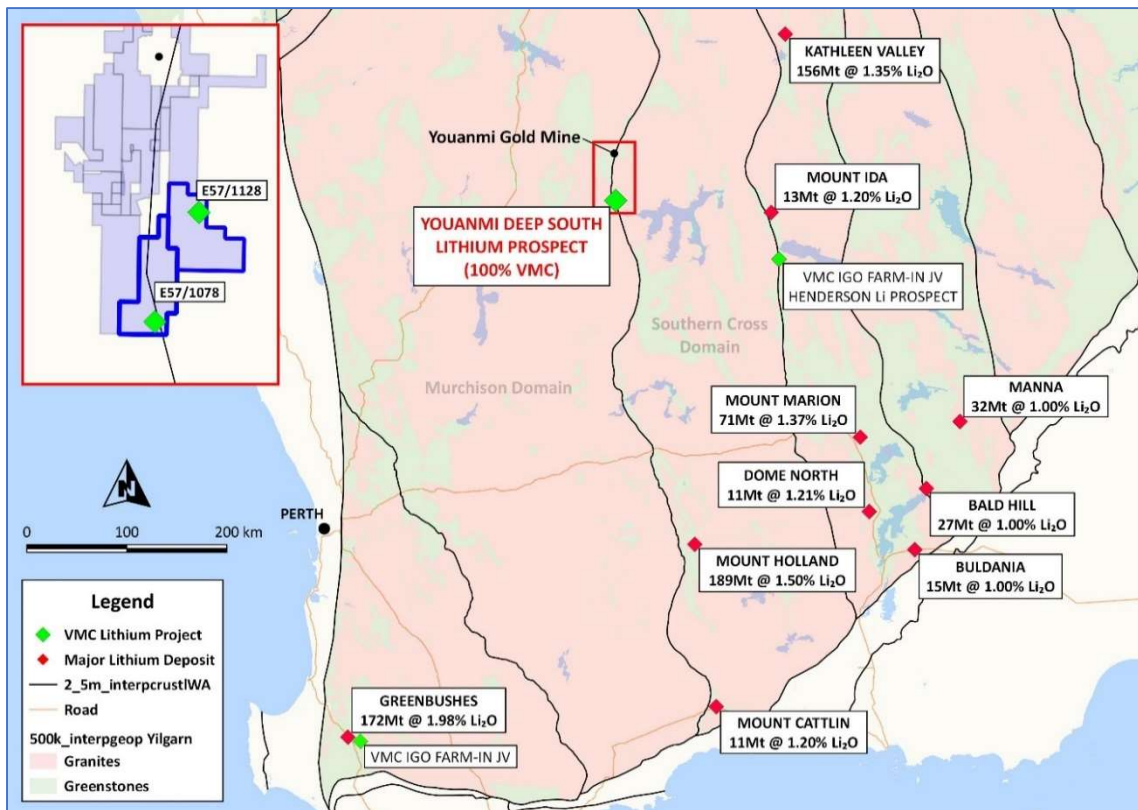
Patrick Tan

Ordinary shares on Issue	190m
Share Price	\$0.10
Market Cap.	\$19m
Cash & Liquid Investments	\$3.2m
(as at 31 December 2023)	



**Venus Managing Director Matthew Hogan commented:**

*“The Venus Metals exploration team have been systematically targeting lithium prospects across our wholly owned Youanmi Lithium Project by utilising modern geochemistry, geophysics and drilling. With the emergence of Penny East, and the previous announcements by Rox Resources Ltd of extensive lithium soil anomalies south from the Deep South Prospect, there are now reported lithium anomalies or mineralisation over about 30km of strike of the Youanmi Fault Zone. The recent success in identifying high-grade lithium in our maiden drilling at the Deep South Prospect has provided validation in our geological modelling which suggests the Youanmi Lithium Project may host a district-scale system of lithium-rich pegmatites. We eagerly anticipate drilling and field work at both Deep South and Penny East to further advance these exciting discoveries”.*



**Figure 1. Location map with major Lithium deposits and tectonic boundaries of the Yilgarn Craton. Inset shows Youanmi tenements.**

This announcement is authorised by the Board of Venus Metals Corporation Limited.

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### **Competent Person's Statement**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Resources is based on information compiled by Dr F. Vanderhor, Geological Consultant of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Vanderhor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Vanderhor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Resources is based on information also compiled by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of the Company. Mr Arunachalam has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arunachalam consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### **Forward-Looking Statements**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.



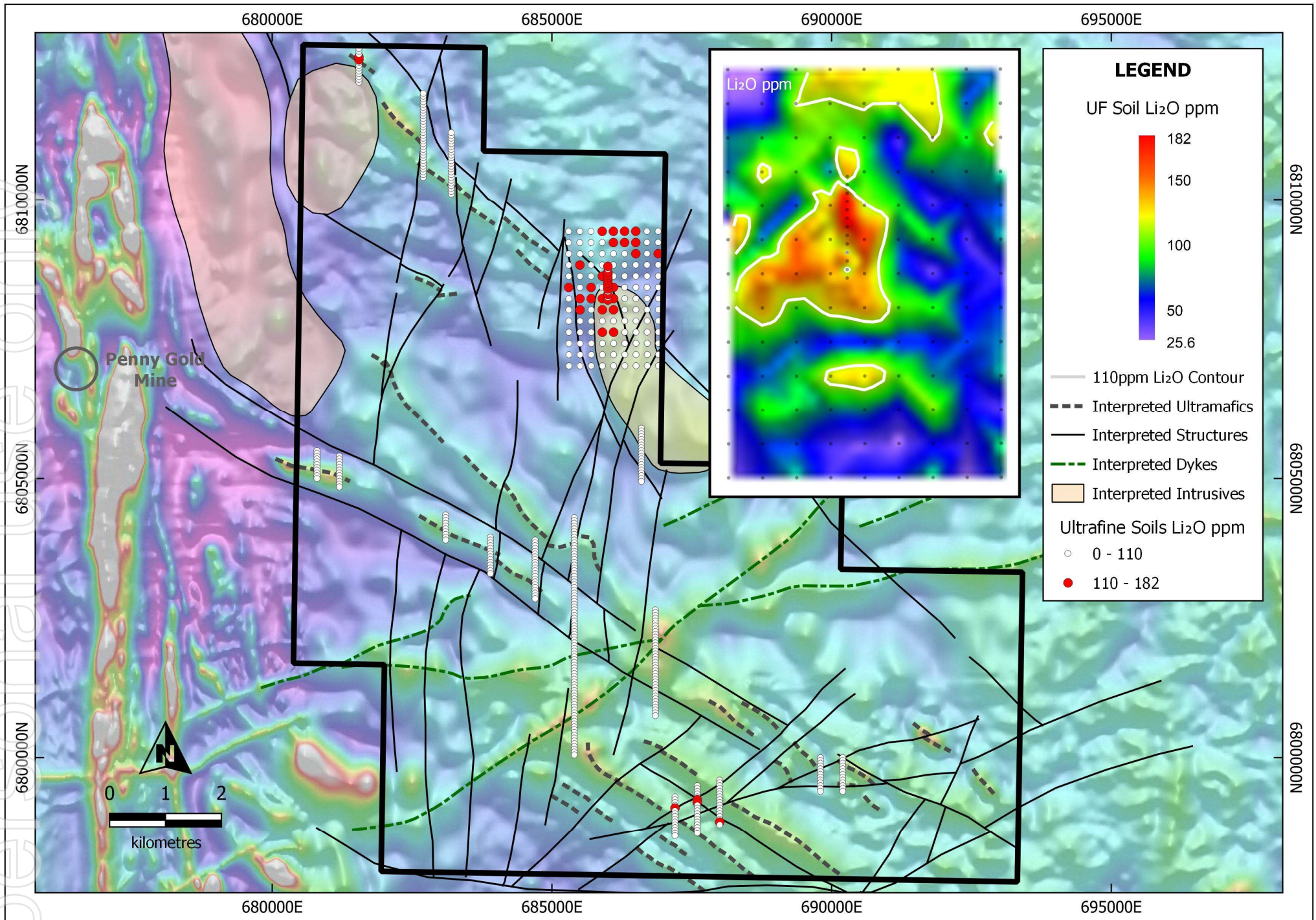


Figure 2. Location of ultrafine soil samples over structural interpretation of aeromagnetic data (refer ASX release 31May 2022). Inset show gridded Li<sub>2</sub>O assay data for the Penny East Prospect.

## Appendix-1

# JORC Code, 2012 Edition – Table 1

## Youanmi Lithium Project

### Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"><li>487 samples of B-soil horizon soil were collected on Venus' tenement E 57/1128.</li></ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"><li>Not applicable - no drilling reported.</li></ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"><li>Not applicable - no drilling reported.</li></ul>
<i>Logging</i>	<ul style="list-style-type: none"><li>Not applicable - no drilling reported.</li></ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"><li>Soil samples were submitted to LabWest, Malaga, Perth, for its ultrafine sample preparation, digest and ICPMS-OES analysis for a suite of elements including Pt and Pd.</li></ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"><li>Quality control procedures for the analyses include the insertion of standards, controls and blanks.</li></ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"><li>No independent verification of soil sampling and assaying has been carried out.</li></ul>
<i>Location of data points</i>	<ul style="list-style-type: none"><li>A handheld GPS with an accuracy of +/-4m was used to locate sample locations.</li><li>Grid systems used are geodetic datum: GDA 94, Projection: MGA, Zone 50.</li></ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"><li>Soil sampling was on a 200m x 200m grid and along single lines with 50m sample spacing.</li></ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"><li>The sampling was of a reconnaissance nature in an area with limited bedrock outcrop. Traverses were orientated north-south, generally at high angle to the interpreted strike of bedrock lithologies or targeted geophysical features (see Figure 2 for details).</li></ul>
<i>Sample security</i>	<ul style="list-style-type: none"><li>All samples were transported directly to the Venus Perth office by staff or contractors before the samples were submitted to the Perth laboratory.</li></ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"><li>No audits or reviews have been carried out to date on sampling techniques and data.</li></ul>

### Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"><li>E57/1128 – Venus Metals Ltd owns 100% of all commodities.</li><li>To the best of Venus' knowledge, there are no known impediments to operate on the above listed EL.</li><li>The tenement (E57/1128) is partly within Marlinyu Ghoorlie native title claim (WC 2017/007) area.</li></ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"><li>Orrex Resources Ltd (2010-2011) – soil sampling for base metals and gold (WAMEX report A92116).</li></ul>
<i>Geology</i>	<ul style="list-style-type: none"><li>At E57/1128 soil sampling targeted gold, base-metal, REE and lithium mineralisation associated with sheared mafic-ultramafic inliers within the dominantly granitic terrain.</li></ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"><li>Not applicable - no drilling reported.</li></ul>



Criteria	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• A conversion factor of 2.153 has been applied to Li assays to calculate Li<sub>2</sub>O values.</li> <li>• Interpolation (gridded) images of soil Li<sub>2</sub>O assay data (Figure 2) were created using the triangulation interpolation technique with 50m cell size.</li> </ul>
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• Not applicable - no drilling reported.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• See figures attached to this release.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• Location of soil samples and assays over 110ppm Li<sub>2</sub>O are shown in the attached figure.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• See previous VMC ASX releases: 31 May 2022</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• Follow-up field geological studies and geochemical surveys. Exploration drilling as required.</li> </ul>